GOVERNMENT OF INDIA
FINANCE
LOK SABHA

UNSTARRED QUESTION NO:2648
ANSWERED ON:16.03.2007
HIKE IN PENSION IN SBI
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Will the Minister of FINANCE be pleased to state:

(a) whether the State Bank of India has hiked recently the pension of its pensioners;.

(b) if so, the details thereof:

(c) the reasons for not hiking family pension in respect of families who have lost-their bread winners; and

(d) the time by which i: is likely to be hiked ?

Answer

MINISTER OF STATE IN THE MINISTRY OF FINANCE(SHRI PAWAN KUMAR BANSAL)

(a) & (b):-As per the agreement reached between the Management of State Bank of India (SBI) and officers/enployees Federations on 9.4.2006. the pension .of the employees/officers of SBI who retire or retired on or after 1st May 2005, would be determined with reference to the pay scales`effective from 1.11.2002 as under:

(i) 50% of the average pay of last 12 months for employees/officers having pensionable pay upto Rs 21.040/- - Professional Qualification Pay (PQP), if any ;

(ii) 40 % of the avetage.pay of last 12 months, subject to a minimum of Rs 10,520/- + half of PQP, if, any for employees/officers having pensionahle pay exceeding
(i) above. The pension of the`retirees for the period 1.11.2002 to 30.4.2005 will also be revised, w.e.f., 1.5,2005 on the basis, as stated above, but no arrears of pension and commuted value of pension are payable on account of such re-fixation of pension.

(c) & (d):- This was not a part of the agreement.